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[Assessing Learning in the Classroom]

ASSESSING LEARNING IN THE CLASSROOM

Jay McTighe and Steven Ferrara

STUDENT ASSESSMENT SERIES

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[Classroom Assesment for Student Success]

CLASSROOM ASSESSMENT FOR STUDENT SUCCESS

Richard J. Stiggins

nea
NATIONAL EDUCATION ASSOCIATION

STUDENT ASSESSMENT SERIES

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[Charter schods Iniative]

CHARTER SCHOOLS INITIATIVE

NEA

Charter schools,

freed from many of the bureaucratic constraints imposed on other public schools, provide places to develop better ways to improve student learning.

If ties to regular schools in the community are strong, charter schools can be ...

REBUILD AMERICA'S SCHOOLS

FAX TRANSMISSION

TO: SHIRLEY SAGAWA

FROM: Bob Canavan

DATE: January 6, 1999

NO. PAGES: 5
including cover

Thank you for meeting with Rebuild America's Schools before the holiday.

Here is our recent update on the QZAB program. We look forward to working with you and the First Lady on the important issue of school construction.

Happy New Year!

Thank you.

Rebuild America's Schools

November 23,1998

TO: Rebuild America's Schools

FROM: Bob Canavan

SUBJECT: **School Modernization Update**
Qualified Zone Academy Bond - 1999 Allocations

Overview: QZAB Financing Available NOW!

School facility modernization picked up momentum in the 105th Congress. At the end of the session leaders in Congress and the Clinton Administration were involved in serious discussions about funding the $22 billion school modernization program. Although the legislation did not pass, the issue received a great deal of attention, and will be one of the paramount issues in the upcoming Congress.

There is no question that there is a need for federal support to local communities to build and modernize public schools. Nationally, the school facility need is well over $150 billion. To help make the case for the need and interest in a federal program to assist local communities, **Rebuild America's Schools is asking school districts to learn about and use the Qualified Academy Bond (QZAB) Program**. QZABs can be used to finance the renovating and/or equipping of school facilities on an interest-free basis through the allocation of tax credits to financial institutions.

This update focuses on the QZAB program. We hope you find it useful. The QZAB program is underway in California and Illinois and other states. Innovative programs are being developed. The QZAB program can prove that federal support for school modernization will assist local communities in developing innovative schools and school programs.

The proposed $22 billion school modernization program will operate using the same interest free/ tax credit bond mechanism as QZABs. Rebuild America's Schools urges every school district to study the QZAB program.

Qualified Zone Academy Bond Program

Federal Tax legislation enacted in 1997 (Section 226 of H.R. 2014 The Taxpayers Relief Act of 1997, Section 1397E of the Internal Revenue Code) allows for certain schools, known as Education Zone Academies, to finance the renovating and or equipping of school facilities on an interest free basis through the allocation of federal tax credits.

1440 N Street, NW * Suite 1016 * Washington, D C 20005 * 202.462.5911 * 202.588.8094 fax

Total amount of school indebtedness eligible for the credit is $800 million nationwide. Using a formula based on poverty, the U.S. Treasury will distribute $400 million among the states in 1998 and 1999. See the attached allocation charts for 1998 and 1999. Any unused portions in calendar year 1998 and 1999 can be carried forward for use in another year. States through state education agencies are then responsible to allocate the funds to the local education agencies.

Who Qualifies?

An Education Zone Academy that qualifies under the program is any public school:

1) Under a local education agency located in an Empowerment Zone or an Empowerment Community or there is a reasonable expectation that at least 35 percent of the students at the school site at the time of the bonding will be eligible for free or reduced-cost lunches under the Federal school lunch program and,

2) That has entered into a public-private partnership whereby the curriculum is designed in cooperation with business to enhance the academic curriculum, increase graduation and employment rates, and prepare students for college or the workforce, and

3) Where the school site receives contributions from the private entity (ies) in the form of equipment, computer software, internships, personnel time, technical services, volunteer mentors, upfront or over a period of time. Commitments of the private business support must equal ten percent of the proceeds of the bonds allocated by the tax credit under the QZAB program. Regular tax rules concerning donations apply. The business must provide a written commitment to the school.

How Do QZABs work?

The eligibility criteria are applied on a school by school basis, not district wide. The students in the school must be subject to the same academic standards as other students in the district.

The local school district or a state or local government agency issues the bonds. A financial institution, bank, insurance company, or corporation in the business of lending money will purchase the Qualified Zone Academy Bond (QZAB). The QZAB is a taxable bond. QZABs can also be used to finance loans. Lenders may require that a bond counsel verify that the transaction meets the criteria of QZAB. In lieu of interest payments from the school district, the lender receives a tax credit against its annual tax liability to the Federal Government.

Ninety-five (95) percent of the bond proceeds are to be used for renovation, repair and rehabilitation of facilities; instructional materials and equipment, or teacher professional development. The district must prepare a written spending plan, specifying how the proceeds are to be used.

The QZAB is a loan, which must be paid within a specified time. The Treasury Department determines the rate of the tax credit and the maximum term (currently 15 years) for the bonds to be issued for each month. The tax credit eliminates the cost of the interest only, not the principal of the bond. The school district or state or local government is responsible for the principal.

Who May Apply?

A single district or a coalition of districts may apply to the state for a QZAB allocation. District partnerships may be formed as long as the contribution of business is no less than ten percent of the bond's value to the school site, with a specific curriculum, and the QZAB plan is approved by each school district.

Where Do You get more information?

Financial information such as "What is the credit rate" and "What is the maximum term" and "What is the tax credit" should be thoroughly understood by the district's chief business official. The Department of Treasury issued a document 26 CFR Part I [TD 8755] RIN1545-AV74 published in the January 7, 1998 Federal Register, which should be read and understood. The U.S. Department of Education Empowerment Zone and Enterprise Community Taskforce Office issued Guidance on the Qualified Zone Academy Bonds on April 15, 1998. Dr. Laurence Peters is the U.S. Department of Education contact person.

Conclusion

Rebuild America's Schools urges each school district to apply to its state for the Qualified Academy Bond program assistance. California and Illinois have instituted the program. In California, the Fresno Unified and Clovis Unified School districts have successfully used QZABs to finance the Center for Advanced Research and Technology Academy. Other projects in California include: a Culinary Academy in Paso Robles, a Technology and Hospitality Academy in Pomona, and the John Adams Elementary School project in San Diego with the Adams Avenue Business Association. In Illinois, the City of Chicago is rehabilitating an Armory to establish a ROTC High School.

Contact your Sate Education Agency about this program. A number of state agencies are unfamiliar with QZABS. Refer the state agency to the federal publications and the U.S. Department of Education.

If Rebuild America's Schools can assist, please call us.

Qualified Zone Academy Bond State Allocations for 1999

State or Territory	1999	1998
Alabama	$ 7,015,000	$ 6,128,000
Alaska	$ 591,000	$ 556,000
Arizona	$ 8,408,000	$10,094,000
Arkansas	$ 5,433,000	$ 4,625,000
California	$57,589,000	$56,360,000
Colorado	$ 3,376,000	$ 4,243,000
Connecticut	$ 2,975,000	$ 4,037,000
Delaware	$ 760,000	$ 649,000
District of Columbia	$ 1,192,000	$ 1,339,000
Florida	$21,689,000	$20,981,000
Georgia	$11,699,000	$11,299,000
Hawaii	$ 1,730,000	$ 1,463,000
Idaho	$ 1,931,000	$ 1,442,000
Illinois	$14,231,000	$14,718,000
Indiana	$ 5,433,000	$ 4,408,000
Iowa	$ 2,848,000	$ 2,874,000
Kansas	$ 2,637,000	$ 2,956,000
Kentucky	$ 6,572,000	$ 6,777,000
Louisiana	$ 7,290,000	$ 8,992,000
Maine	$ 1,308,000	$ 1,390,000
Maryland	$ 4,452,000	$ 5,376,000
Massachusetts	$ 7,722,000	$ 6,406,000
Michigan	$10,613,000	$11,000,000
Minnesota	$ 4,821,000	$ 4,717,000
Mississippi	$ 4,800,000	$ 5,922,000
Missouri	$ 6,614,000	$ 5,150,000
Montana	$ 1,466,000	$ 1,596,000
Nebraska	$ 1,720,000	$ 1,741,000
Nevada	$ 2,004,000	$ 1,370,000
New Hampshire	$ 1,150,000	$ 752,000
New Jersey	$ 7,775,000	$ 7,478,000
New Mexico	$ 4,083,000	$ 4,861,000
New York	$31,426,000	$31,497,000
North Carolina	$ 8,851,000	$ 9,115,000
North Dakota	$ 918,000	$ 711,000
Ohio	$12,986,000	$14,667,000
Oklahoma	$ 4,810,000	$ 5,727,000
Oregon	$ 4,030,000	$ 3,934,000
Pennsylvania	$14,104,000	$14,152,000
Rhode Island	$ 1,266,000	$ 1,071,000
South Carolina	$ 5,275,000	$ 4,964,000
South Dakota	$ 1,234,000	$ 845,000
Tennessee	$ 8,345,000	$ 9,043,000
Texas	$34,781,000	$32,753,000
Utah	$ 1,952,000	$ 1,576,000
Vermont	$ 570,000	$ 762,000
Virginia	$ 9,051,000	$ 8,188,000
Washington	$ 5,581,000	$ 6,860,000
West Virginia	$ 3,017,000	$ 3,327,000
Wisconsin	$ 4,452,000	$ 4,738,000
Wyoming	$ 696,000	$ 597,000
American Samoa	$ 367,000	$ 350,000
Guam	$ 217,000	$ 227,000
Northern Marianas	$ 337,000	$ 268,000
Puerto Rico	$23,484,000	$22,659,000
Virgin Islands	$ 323,000	$ 268,000